IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1ST DECEMBER, 2006
IN
INSOLVENCY NO. 71 OF 1961

Re: Kamat Kapoor. ... Insolvent.

Ex-parte :

M. & T. Film Pvt. Ltd. ... Petitioning Creditors.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAL : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 18th July 1961. The first dividend of Rs.0.2 & 1/2 ps. in a rupee was declared on 22nd November 1963; the second dividend of Rs.0.09 ps. in a rupee was declared on 13th April 1967 and the third dividend of Rs.0.13 ps. in a rupee was declared on 6th September 1972; while further dividend declared by the Official Assignee is Rs.0.42 ps. in a rupee on 30th January 2002. No further recoveries are possible. At present, there is a cash balance of Rs.8502.21 ps lying in the estate as against the proved unsecured liability of Rs.35,262/-.

2. The Official Assignee has prayed that cash balance of Rs.8502.21 ps. may be transferred to the unclaimed dividend capital account under Rule 178 of the Bombay

Insolvency Rules, 1910 and thereafter to the unclaimed dividend capital revenue account and the account may be closed for administrative purposes.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.